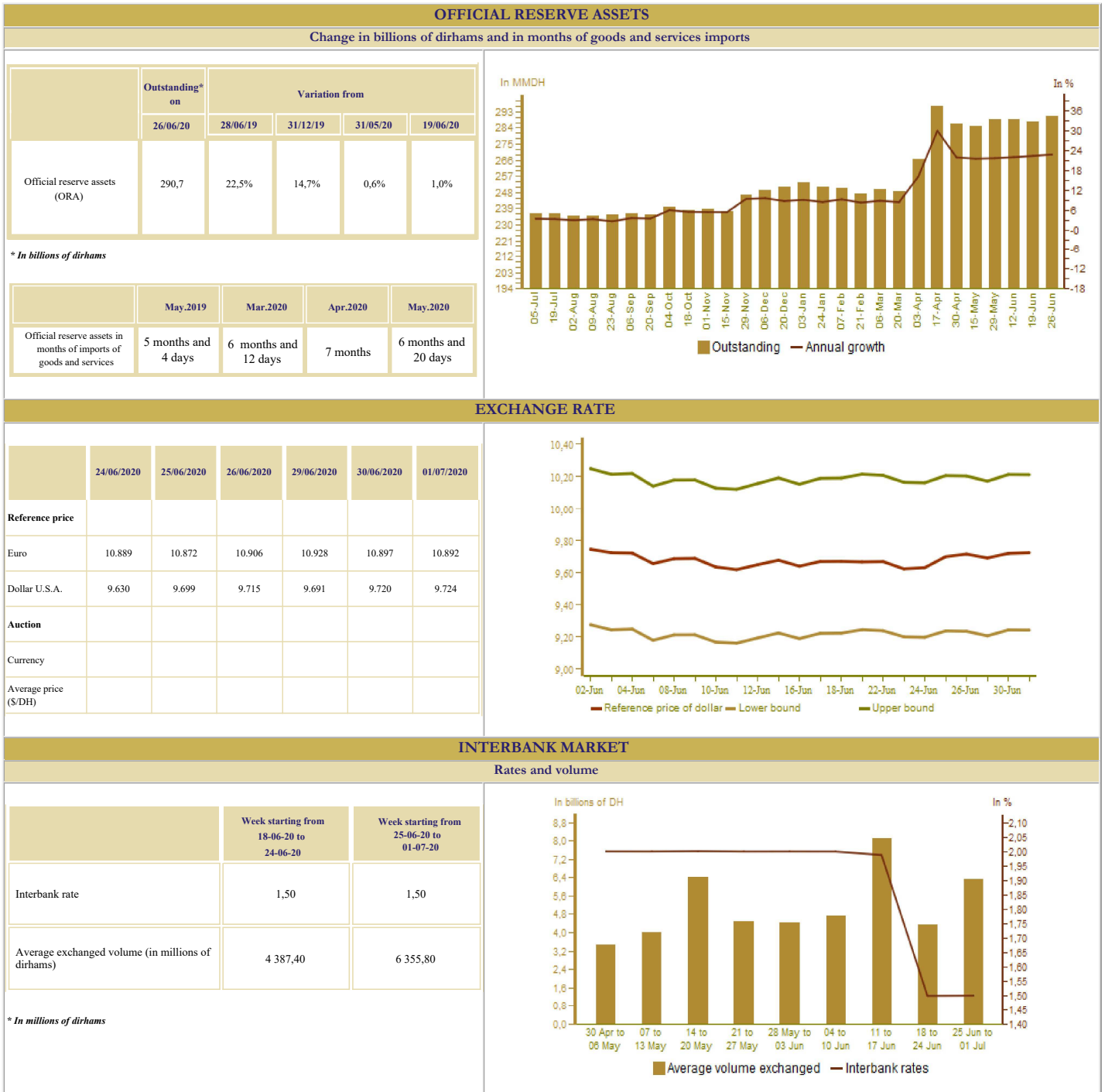


## Weekly indicators

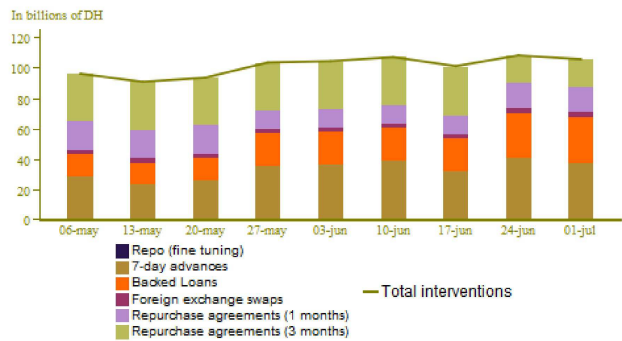
Week from 25 June to 01 July 2020



## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 18-06-20 to 24-06-20	Week starting from 25-06-20 to 01-07-20
<b>BAM interventions</b>	<b>108 305</b>	<b>105 785</b>
<b>Facilities on BAM initiative</b>	<b>108 305</b>	<b>105 785</b>
7-day advances	41 150	38 230
Repurchase agreements (1 month)	16 653	16 653
Foreign exchange swaps	2 960	2 960
Repurchase agreements (3 months)	17 960	17 960
IBSFP**	15	15
Backed Loans	29 567	29 967
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 01/07/2020

Granted amount	37 070
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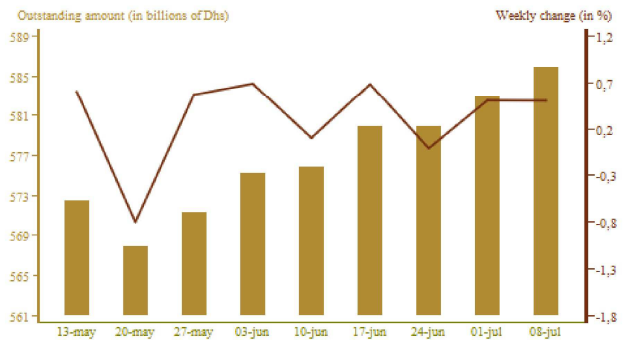
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

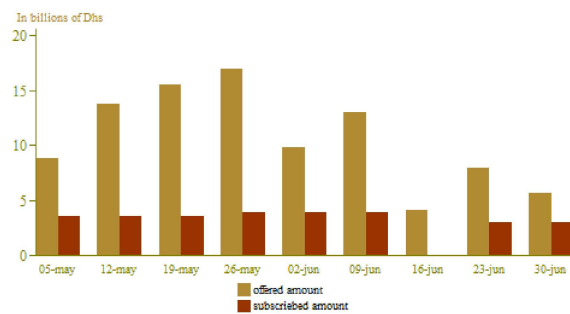
### Treasury bills outstanding amount

Maturity	Repayments* From 02-07-20 to 08-07-20	Auction of 30-06-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		100	1,55
52 weeks			
2 years			
5 years			
10 years		800	2,39
15 years			
20 years		100	2,86
30 years		2 000	3,47
<b>Total</b>		<b>3 000</b>	

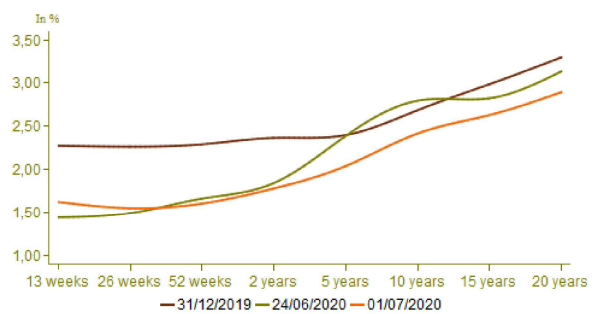


\* In millions of dirhams

### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)

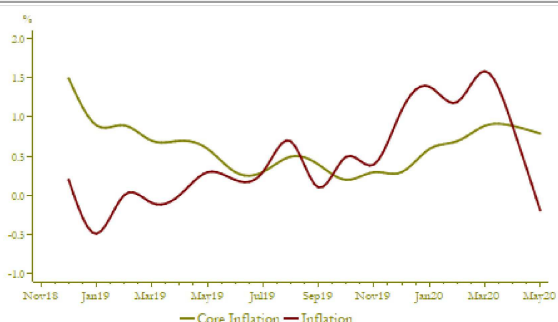


## INFLATION

	Variations in %		
	May.20/ Apr.20	Apr.20/ Apr.19	May.20/ May.19
Consumer price index*	-0,2	0,9	-0,2
Core inflation indicator**	0,0	0,9	0,8

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

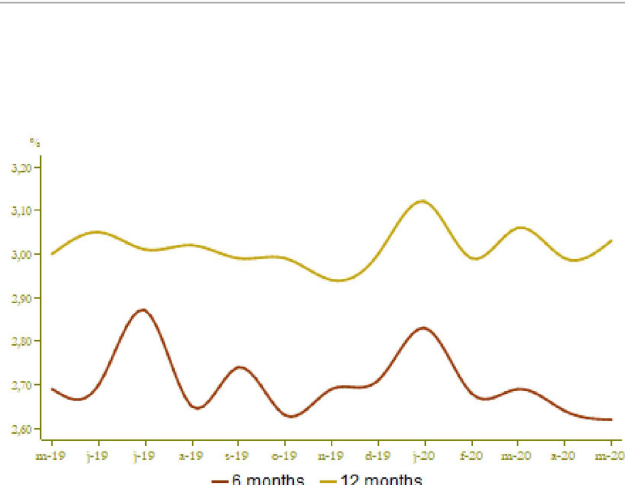
Saving deposit rates (%)	1st half2019	2nd half2019	1st half2020
Savings accounts (minimum rate)	1,94	1,83	1,80

Saving deposit rates (%)	Mar.20	Apr.20	May.20
6 months deposits	2,69	2,64	2,62
12 months deposits	3,06	2,99	3,03

Banks lending rates(%)	Q3-2019	Q4-2019	Q1-2020
Average debtor rate (in %)	5,09	4,91	4,87
Loans to individuals	5,69	5,55	5,64
Housing loans	4,51	4,48	4,39
Consumer loans	6,72	6,66	6,75
Loans to businesses	4,92	4,77	4,70
Cash facilities	4,74	4,65	4,61
Equipment loans	5,20	4,58	4,49
Loans to property developers	6,07	6,12	6,15
Very small and medium businesses	5,87	5,68	5,83
Large companies	4,50	4,47	4,42

Source: Data from BAM quarterly survey with the banking system

### Time deposit rates (%)

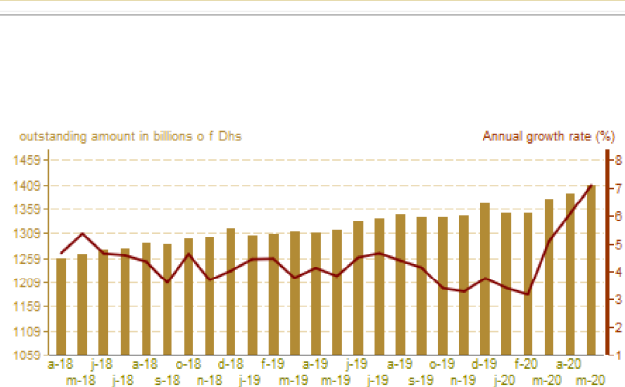


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of May.20	Variations in %	
		May.20 Apr.20	May.20 May.19
Notes and coins	289,6	4,0	20,4
Bank money	660,6	1,3	8,1
<b>M1</b>	<b>950,2</b>	<b>2,1</b>	<b>11,6</b>
Sight deposits (M2-M1)	168,5	0,8	4,1
<b>M2</b>	<b>1 118,7</b>	<b>1,9</b>	<b>10,4</b>
Other monetary assets(M3-M2)	291,7	-0,4	-3,8
<b>M3</b>	<b>1 410,4</b>	<b>1,4</b>	<b>7,1</b>
<b>Liquid investment aggregate</b>	<b>718,3</b>	<b>1,0</b>	<b>0,2</b>
<b>Official reserve assets (ORA)</b>	<b>289,1</b>	<b>0,9</b>	<b>21,5</b>
<b>Net foreign assets of other depository institutio</b>	<b>16,5</b>	<b>-25,7</b>	<b>-39,3</b>
<b>Net claims on central government</b>	<b>238,4</b>	<b>10,2</b>	<b>19,9</b>
<b>Claims on other sectors</b>	<b>1 105,8</b>	<b>0,7</b>	<b>7,1</b>

\*In billions of dirhams

### Evolution of M3



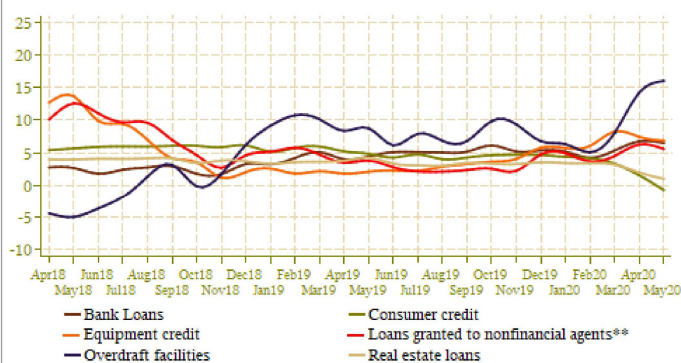
### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of May.20	Variations in %	
		May.20 Apr.20	May.20 May.19
Overdraft facilities	204,6	1,7	16,0
Real estate loans	276,1	-0,1	1,0
Consumer credit	55,0	-1,4	-0,7
Equipment credit	187,7	0,0	6,8
Miscellaneous claims	129,0	1,1	6,5
Non-performing loans	73,7	1,0	8,9
<b>Bank Loans</b>	<b>926,1</b>	<b>0,5</b>	<b>6,5</b>
Loans granted to nonfinancial agents**	805,9	0,4	6,4

\* In billions of dirhams

\*\* Including local communities

### Evolution of Bank loans and its main counterparts (Year-to-year in %)



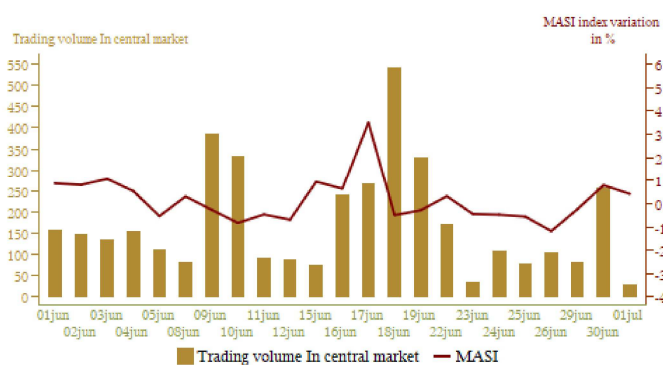
### STOCK MARKET INDICATORS

#### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 18/06/20 to 24/06/20	from 25/06/20 to 01/07/20	01/07/20 24/06/20	01/07/20 01/06/20	01/07/20 31/12/19
MASI (End of period)	10 292,13	10 211,41	-0,78	2,74	-16,11
The average volume of weekly transactions*	252,66	355,02			
Market capitalization (End of period)*	530 451,53	526 347,56	-0,77	2,58	-16,01

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January-May.19	January-May.20	Variation(%)
<b>Current revenue</b>	<b>104 885</b>	<b>94 442</b>	<b>-10,0</b>
Incl. tax revenue	98 758	88 844	-10,0
<b>Overall expenditure</b>	<b>133 180</b>	<b>138 497</b>	<b>4,0</b>
Overall expenditure (excl. Subsidization)	126 757	132 035	4,2
Subsidization	6 423	6 462	0,6
Current expenditure (excl. Subsidization )	96 386	105 083	9,0
Wages	50 366	55 783	10,8
Other goods and services	24 556	29 039	18,3
Debt interests	10 810	10 668	-1,3
Transfers to territorial authorities	10 654	9 593	-10,0
<b>Current balance</b>	<b>2 076</b>	<b>-17 103</b>	
<b>Investment expenditure</b>	<b>30 371</b>	<b>26 953</b>	<b>-11,3</b>
Balance of special treasury accounts	8 794	18 516	
<b>Budget surplus (+) or deficit (-)</b>	<b>-19 501</b>	<b>-25 540</b>	
<b>Primary balance***</b>	<b>-8 691</b>	<b>-14 872</b>	
Change in pending operations	-6 183	433	
<b>Financing need or surplus</b>	<b>-25 684</b>	<b>-25 107</b>	
External financing	5 640	4 576	
Domestic financing	20 044	20 531	

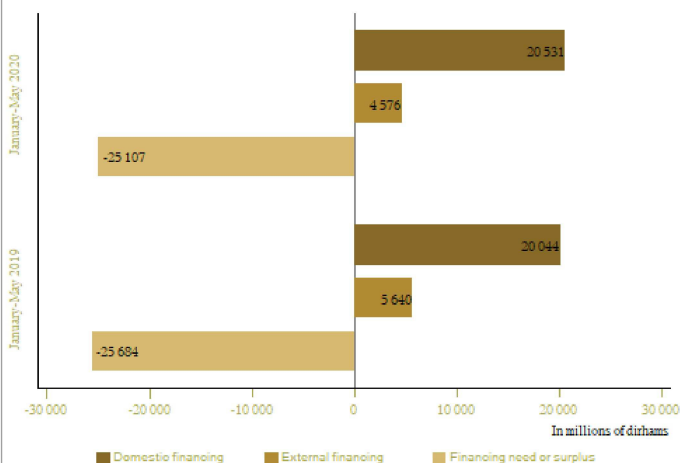
\* In millions of dirhams

\*\* Including territorial authorities VAT

\*\*\* Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy, Finance and Administration Reform

#### Treasury financing\*

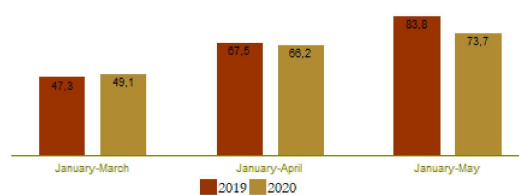


## EXTERNAL ACCOUNTS

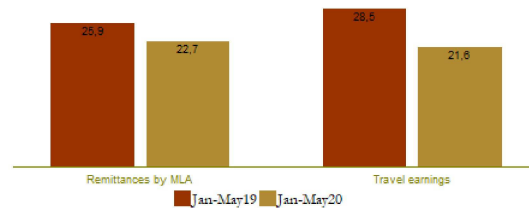
	Amounts (In billions of dirhams)		Variations in %
	Jan-May20	Jan-May19	Jan-May20 Jan-May19
<b>Overall exports</b>	<b>100 883,0</b>	<b>126 244,0</b>	<b>-20,1</b>
Car-industry	21 311,0	35 148,0	-39,4
Phosphates & derivatives	20 587,0	20 912,0	-1,6
<b>Overall imports</b>	<b>174 584,0</b>	<b>210 038,0</b>	<b>-16,9</b>
Energy	22 938,0	32 201,0	-28,8
Finished consumer goods	35 867,0	46 947,0	-23,6
Finished equipment goods	42 714,0	53 237,0	-19,8
<b>Trade balance deficit</b>	<b>73 701,0</b>	<b>83 794,0</b>	<b>-12,0</b>
Import coverage in %	57,8	60,1	
<b>Travel earnings</b>	<b>21 623,0</b>	<b>28 545,0</b>	<b>-24,2</b>
<b>Remittances by Moroccans living abroad</b>	<b>22 678,0</b>	<b>25 895,0</b>	<b>-12,4</b>
<b>Net flows of foreign direct investment</b>	<b>7 234,0</b>	<b>8 598,0</b>	<b>-15,9</b>

Source: Foreign Exchange Office

Trade balance deficit  
(Billions of dirhams)



Trend of travel earnings and remittances by Moroccans living abroad (MLA)  
(Billions of dirhams)



## NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q1-2019	Q1-2020	Q1-2020 Q1-2019
GDP at constant prices	246,6	246,9	0,1
Agricultural added value	29,8	28,3	-5,0
Non-agricultural added value	185,0	186,8	0,9
GDP at current prices	286,5	287,6	0,4

Source: High Commission for Planning

